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## BAUCUS SEES SHORTCOMINGS, PROGRESS IN U.S.-CHINA TALKS

*Chairman urges continued engagement and progress*

**Washington, DC** – Today, Senate Finance Committee Chairman Max Baucus (D-Mont.) reacted to initial results of this week’s Joint Commission on Commerce and Trade (JCCT) and Strategic Economic Dialogue (SED) talks in Beijing. The JCCT and the SED bring together senior officials from both countries to focus on immediate and long-term objectives on a range of issues, including international trade, import safety, innovation, and energy. The fourth meeting of the SED is scheduled for June 2008 in Washington, D.C.

**“The results of the JCCT and SED reflect the state of U.S.-China ties. There are some obvious shortcomings, some visible progress, and a great deal of potential if we work hard and follow through.”**

As part of the JCCT and SED talks, the United States and China signed Memoranda of Understanding on food, feed, and medical device safety. China also agreed to permit pork exports from six U.S. facilities, improve intellectual property rights protections, and submit its initial offer to join the World Trade Organization’s Government Procurement Agreement. Progress on financial services sector liberalization was less clear. The talks yielded no apparent progress on opening China’s market to U.S. beef exports or accelerating reform of China’s exchange rate regime.

**“I’m disappointed by the lack of progress on beef, currency, and financial services. I’m encouraged by progress on pork exports and import safety, and I will press for real follow through in areas including intellectual property rights and government procurement. Most importantly, we need to stay focused and engaged, and make certain that America’s relationship with China works for our farmers, ranchers, workers, and businesses.”**

Baucus and Finance Committee Ranking Republican Member Chuck Grassley (R-Iowa) wrote to Treasury Secretary Henry Paulson, Commerce Secretary Carlos Gutierrez, and United States Trade Representative Susan Schwab on December 7, outlining expectations for the JCCT and SED. To see the text of that letter, please visit the Finance Committee website at the following URL:

<http://www.finance.senate.gov/press/Bpress/2007press/prb120707.pdf>.

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